IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION NO.655 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.762 OF 2006

In the matter of Scheme of Amalgamation of Savitasharan Investments & Finance Pvt. Ltd. with Lee and Muirhead Pvt. Ltd.

Savitasharan Investments & Finance
Pvt. Ltd. ..Petitioner.

WITH
COMPANY PETITION NO.656 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.763 OF 2006

In the matter of Scheme of Amalgamation of Savitasharan Investments & Finance Pvt. Ltd. with Lee and Muirhead Pvt. Ltd.

Lee and Muirhead Pvt. Ltd. ..Petitioner.

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Mr. V.R. Dhond i/b Negandhi Shah for the Petitioner.

Mr. C.J. Joy for the Regional Director.

Ms. K.V. Gautam, Dy. Official Liquidator present.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

23rd April, 2007.

P.C. :

1. The sanction of the Court is sought to a scheme of amalgamation under Sections 391 to 394 of the Companies Act, 1956. The transferor is the Petitioner in Company Petition 655 of 2006 while the transferee is the Petitioner in Company Petition 656 of 2006. The transferor is a closely held company with a share capital of Rs.2 lacs divided into 2000 shares each of a face value of Rs.100/-. The shareholders of the transferor have furnished their consents while there were no creditors in respect of the transferor. In so far as the transferee is concerned, the shareholders had furnished their consents. Individual notice to creditors below a value of Rs. 5 lacs was dispensed with. A meeting was held on 25th August, 2006 at which the scheme was unanimously approved.

2. The Regional Director submitted before the Court that the balance sheet placed on the record was only of the period ending 31st March, 2006. On behalf of the Petitioner it has been stated that since

the Company Petition was lodged on 15th September, 2006, the relevant balance sheet was for the period ending 31st March, 2006 and that the financial position thereafter is not in any manner adverse to the interest of the shareholders or the creditors. In view of the aforesaid statement, counsel appearing for the Regional Director states that the requisition has been duly complied with.

3. There is no other objection to the scheme. In the circumstances, there is no reason why the Company Petitions should not be made absolute as prayed. Company Petition 655 of 2006 is made absolute in terms of prayer clauses (a), (b) and (c). Company Petition 656 of 2006 is made absolute in terms of prayer clauses (a) and (b).

4. The Petitioner to pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator within four weeks.

Filing and issuance of drawn up order is dispensed with.

All authorities concerned to act on an authenticated copy of

this order issued by the office of this Court.